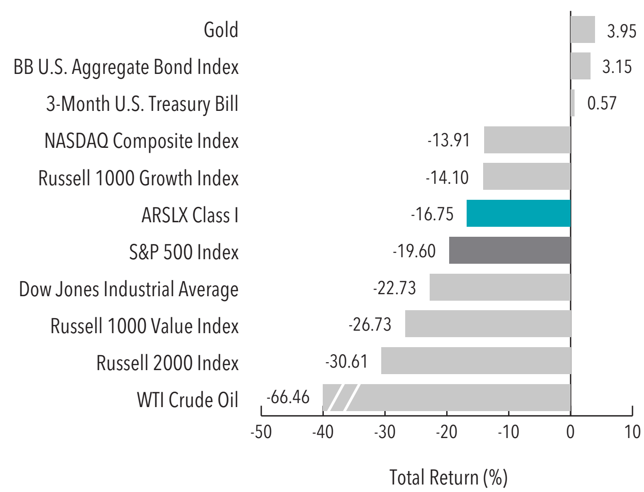
Core Equity Fund

1Q 2020 Commentary

Markets Review

Markets (total return) performed as follows:

Year to Date Returns



Sources: UMB Fund Services, Bloomberg
Past performance is not indicative of future results. Please see important disclosures at the end of this document.

For the first time in over a decade, U.S. equities entered a bear market, with the S&P 500 Index declining more than 20% from its February 19 peak and delivering its worst quarterly performance since the fourth quarter of 2008. The Bloomberg Barclays U.S. Aggregate Bond Index also experienced a steep decline during the quarter yet finished with a 3.15% gain.

On a sector basis, all eleven sectors of the S&P 500 Index finished lower for the quarter. Energy, Financials and Industrials were the biggest losers, while Information Technology, Health Care and Consumer Staples declined the least.

The new decade started with the world declaring war on COVID-19, the pandemic that so far has infected over one million globally. Around the world, governments, central banks and corporations have responded with a litany of actions aimed at containing the deadly virus and limiting its economic damage. Governments have issued state-of-emergency declarations, announced shelter-in-place orders and passed trillions of dollars in relief packages for businesses and citizens. Central banks have cut interest rates (to near zero in the U.S.), restarted quantitative easing programs and reintroduced an "alphabet soup" of crisis-era programs last seen in the Great Financial Crisis. Some corporations have even shifted their focus toward producing medical equipment.

The market decline was exacerbated by an oil-price war between Saudi Arabia and Russia. Oil prices fell by more than 65% after an output agreement could not be reached by major producers, in addition to a demand shock from the global COVID-19 pandemic.

Lastly, in U.S. politics, former Vice President Joe Biden made significant strides toward securing the Democratic nomination by winning several primary races in key states.

There is no question that the current market feels different. The most obvious difference between today's environment and previous down markets is the pace of the decline. Without the benefit of hindsight, it is impossible to know when the market has bottomed. However, we strongly believe that the market will eventually normalize. As such, we encourage our clients to continue focusing on the long-term

Performance and Attribution Summary

For the first quarter of 2020, Aristotle Core Equity Fund (ARSLX) posted a total return of -16.75% at NAV, outperforming the S&P 500 Index, which recorded a total return of -19.60%.

Performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current performance information to the most recent month-end, please call (844) 274-7868.

Overall, security selection accounted for the majority of the Fund's outperformance relative to the S&P 500 Index for the quarter. Security selection in Consumer Discretionary and Materials added the most to relative performance. Within each of these sectors, Amazon and Ball were the main relative contributors, respectively. Conversely, security selection in Communication Services and Financials detracted the most from relative performance. Within each of these sectors, Walt Disney and Zions Bancorp were the main relative detractors, respectively. Overall, sector allocation contributed to performance relative to the benchmark during the quarter, led by a modest cash allocation. Excluding cash, an overweight in Health Care and underweight in Financials added the most to relative performance, while underweight allocations in Consumer Staples and Communication Services detracted the most from relative performance.

Top Five Contributors*	Top Five Detractors*
Amazon	Walt Disney
Microsoft	Estée Lauder
Ball	Zions Bancorp
Prologis	EOG Resources
NextEra Energy	Boeing

**Securities listed had the best or worst relative performance within the best- or worst-performing sectors relative to the benchmark. Past performance is not indicative of future results. Please see important disclosures at the end of this document.*

Contributors

Amazon.com, Inc.

Amazon reported better-than-expected revenue and earnings at the end of January for the fourth quarter of 2019, including robust holiday sales and surprisingly strong margins. The Amazon Web Services (AWS) business grew by 34%, year over year. The company continues to invest for growth in both online retail and AWS. In addition to the strength of fourth quarter earnings, Amazon's online retail business is expected to benefit from the traditional retailer shutdowns related to the attempt at mitigating the spread of the coronavirus. Amazon's Whole Foods business is expected to benefit from the closing of restaurants as consumers eat more meals at home during the coronavirus pandemic.

Microsoft Corporation

Microsoft contributed to outperformance in the first quarter following the company's strong fiscal second quarter 2020 results, led by year-over-year revenue growth of 14% and operating income growth of 35% driven by gross margin expansion of 475 basis points. The stronger-than-expected growth continues to be driven by the Intelligent Cloud business segment, which saw constant-currency growth of 28% and Azure growth remaining well above 60%. The stock has also been a beneficiary of the COVID-19 work-from-home requirement as global users leverage the company's cloud and networking capabilities, including Azure, Office 365 and Teams, which by mid-March saw 44 million active users, up from 20 million at the end of January. Due to the impact of COVID-19, we believe businesses will accelerate their modernization of IT infrastructure and shift to cloud computing with Microsoft being a key beneficiary.

Detractors

The Walt Disney Company

Optimism surrounding the company's successful fourth quarter 2019 launch of its streaming service Disney+ and continued solid results in its Parks and Studios divisions was short-lived as the negative impact of COVID-19 became more apparent throughout March. Park closures in Shanghai and Tokyo were soon followed by closures in Europe, California and Florida as social distancing and stay-at-home orders proliferated throughout the U.S. and abroad. In addition, a complete shutdown of movie production, as well as movie theaters throughout much of the developed world, is expected to have a significant negative impact on revenues in the company's Studios division. Near term, the financial impact of coronavirus-related shutdowns remains difficult to forecast but could be short-lived, in our view. We believe Disney is well positioned to weather the economic downturn and could recover quickly as world economies recover and the company's operations resume.

The Estée Lauder Companies, Inc.

Estée Lauder underperformed during the quarter as the company's strong reliance on the Asia-Pacific region, and in particular travel retail (stores within airports), was pressured with the rise of disruption caused by the COVID-19 outbreak. Prestige beauty demand might also suffer as fewer people leave home during this time of social distancing. We trimmed the position in late January in anticipation of these concerns. With parts of Asia beginning to emerge from lockdown, we think Estée Lauder will be well positioned to recover from this business disruption once the virus is controlled and trends begin to return to normal.

Recent Fund Activity

The table below shows all buys and sells completed during the quarter, followed by a brief rationale.

Buys	Sells
Catalent	Stanley Black & Decker

Buys

Catalent, Inc.

Catalent is the leading global provider of advanced delivery technologies and development solutions for drugs, biologics, gene therapies and consumer health products. With over 85 years serving the industry, we believe Catalent has demonstrated expertise in bringing more customer products to market faster, enhancing product performance, and ensuring reliable clinical and commercial product supply. Catalent employs more than 13,000 people, including approximately 2,400 scientists, at more than 35 facilities across four continents and, in fiscal 2019, generated over $2.5 billion in annual revenue.

Catalent has been aggressive in M&A to increase its exposure to the high-value cell and gene therapy production business, thereby increasing its biologics exposure from roughly 10% at the time of its IPO in 2014 to expectations for that business to account for 50% of revenues by 2024. The company is involved in approximately 1,100 active projects with 180+ annual launches across the spectrum of drug development.

The funding environment for biotech/pharma remains strong, and given the scientific advancements around cell and gene therapy, we believe Catalent is well positioned to benefit from increased R&D investment. In addition, given the trend toward outsourcing of drug development and production, newly formed biotech companies are more likely to seek to use outsourced production providers, which enables them to focus on their competencies of drug research and development while relying on contracted drug manufacturers, like Catalent, to handle production.

Catalent is forecasting 6%-8% long-term organic growth, with upside potentially driven through value-added M&A. It expects significant margin expansion through fiscal 2023, and expects to continue lowering its net balance sheet leverage through debt paydowns over time.

Sells

Stanley Black & Decker, Inc.

Due to the continuing global spread of COVID-19, we became increasingly concerned about the virus's impact on global trade and the potential for a more sustained global economic slowdown. As the virus continued to spread from China to other countries in Asia and Europe, we re-evaluated the expected economic impact of reduced construction activity, auto production and general industrial activity, which drove us to factor in higher odds of a pause in economic growth in 2020, a change from our more positive view in late 2019. In general, we decided to reduce exposure to more economically sensitive stocks like Stanley Black & Decker.

Outlook

The outlook is currently dominated by trying to lessen the spread of the COVID-19 and save as many lives as possible. A critical component of this Fund is to ensure the medical care system is not overwhelmed. As economies globally shut down to limit spread, we have seen an unprecedented decline in economic activity. The response to deal with this severe decline in economic activity has included both fiscal and monetary stimulus. We believe these steps will help stabilize markets near term, but we will still be dealing with the uncertain timeline as to when the economy will open back up for business. Our focus continues to be on companies driven by positive secular trends, product cycles and cyclical trends. The e-commerce and cloud computing secular trends have come into focus due to the crisis. As we recover from this downturn, we believe these secular trends and many others will see continued outsized growth.

Aristotle Core Equity Fund (Class I)

Performance Update March 31, 2020

Total Return	1Q20	YTD	1 Year	3 Years	Since Inception (3/31/17)	Gross/Net Expense Ratio
ARSLX Class I	-16.75%	-16.75%	-3.52%	6.78%	6.78%	2.59%/0.65%
S&P 500 Index	-19.60%	-19.60%	-6.98%	5.10%	5.10%	N/A

Performance data quoted here represents past performance. Past performance is no guarantee of future results. Returns over one year are annualized. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current performance information to the most recent month-end, please call (844) 274-7868.

The Fund's Advisor has contractually agreed to waive certain fees and/or absorb expenses through April 30, 2020 to the extent that the total annual operating expenses do not exceed 0.65% of the Fund's average daily net assets. Th e Fund's Advisor may seek reimbursement from the Fund for waived fees and/or expenses paid for three years from the date of the waiver or payment. A redemption fee of 1.00% will be imposed on redemptions of shares within 30 days.

Important Information:

There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including potential loss of principal.

The views in this letter were as of the date stated and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

Past performance is not indicative of future results. You should not assume that any of the securities transactions, sectors or holdings discussed in this report are or will be profitable, or that recommendations Aristotle Atlantic makes in the future will be profitable or equal the performance of the securities listed in this report. There is no assurance that any securities, sectors or industries discussed herein will be included in or excluded from the Fund. The opinions expressed are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Aristotle Atlantic reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. This is not a recommendation to buy or sell a particular security. Recommendations made in the last 12 months are available upon request.

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The principal risks of investing in the Fund include, but are not limited to, investing in market risk, equity risk, preferred stock risk, warrants and rights risk, REITs risk, small-cap, mid-cap and large-cap company risk, foreign investment risk and sector focus risk. Market Turbulence Resulting from COVID-19 – The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. To learn more about the Principal Risks of Investing in the Fund, please reference the prospectus.

The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, the ability of the company to make payments on the preferred stock, and changes in interest rates, typically declining in value if interest rates rise. Warrants and rights may lack a liquid secondary market for resale. The prices of warrants and rights may fluctuate as a result of speculation or other factors. The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

Definitions:

- The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. This index has been selected as the benchmark and is used for comparison purposes only.
- The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- The Russell 1000 Value® Index measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.
- The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities.
- The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment grade bonds, including corporate, government and mortgage-backed securities.
- The WTI Crude Oil Index is a major trading classification of sweet light crude oil that serves as a major benchmark price for oil consumed in the United States.
- The 3-Month U.S. Treasury Bill is a short-term debt obligation backed by the U.S. Treasury Department with a maturity of three months.

The volatility (beta) of the Fund may be greater or less than of the benchmarks. An investor cannot invest directly in these indices.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

As of March 31, 2020, the 10 largest holdings in the Fund and their weights as a percent of total net assets were: Microsoft Corp., 6.99%; Apple Inc., 4.90%; Amazon.com Inc., 4.84%; Alphabet Inc., 4.37%; Visa Inc., 3.83%; JPMorgan Chase & Co., 2.94%; Abbott Laboratories, 2.63%; InterContinental Exchange Inc., 2.50%; Cigna Corp., 2.34%; Thermo Fisher Scientific, 2.27%.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund is available by calling (844) 274-7868, or by visiting www.aristotlefunds.com, and should be read carefully prior to investing.

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